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SENATE BILL 258

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY  
RAYMOND L. KYSAR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR AN ADDITION TO THE CHILD AND FAMILY DEVELOPMENT CENTER AT SAN JUAN COLLEGE IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three hundred eight thousand dollars (\$308,000) when San Juan college certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to

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1 justify the issuance and that the project can proceed to  
2 contract within a reasonable time. The state board of finance  
3 shall further take the appropriate steps necessary to comply  
4 with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to San Juan  
6 college for the purpose of constructing, equipping and  
7 furnishing an addition to the child and family development  
8 center located in San Juan county. Any unexpended or  
9 unencumbered balance remaining at the end of fiscal year 2000  
10 shall revert to the severance tax bonding fund. If San Juan  
11 college has not certified the need for the issuance of the bonds  
12 by the end of fiscal year 1999, the authorization provided in  
13 this section shall be void.

14 Section 2. EMERGENCY. --It is necessary for the public  
15 peace, health and safety that this act take effect immediately.

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